

2025 First WIRE Annual Workshop

5 June 2025

Conference programme

Thursday 5 June

08:30 Registration

09:00 Welcome address: **Anna Seim** (Deputy Governor, Sveriges Riksbank)

09:10 Session 1: Banking

Chair: **Caterina Mendicino** (European Central Bank)

The effect of monetary policy on bank funding stability

Cristina Angelico (Bank of Italy), Enrico Bernardini (Bank of Italy)

Discussant: **Mengjie Shi** (Deutsche Bundesbank)

Bank Specialization in Lending to New Firms

Alexandra Matyunina (Banco de Espana), Diana Bonfim (European Central Bank, Banco de Portugal, and Católica Lisbon School of Business and Economics), Ralph de Haas (European Bank for Reconstruction and Development, KU Leuven), Steven Ongena (University of Zurich, Swiss Finance Institute, KU Leuven)

Discussant: **Larissa Schäfer** (Frankfurt School of Finance & Management, European Central Bank)

10:40 Break

11:00 Session 2: Financial stability

Chair: **Marianna Grimaldi Blix** (Sveriges Riksbank)

Severe Weather and Collateral Provisions

Cristina Cella (Sveriges Riksbank), Valentin Schubert (Sveriges Riksbank)

Discussant: **Sofia Anyfantaki** (European Central Bank)

Private Safe-Asset Supply and Financial Instability

Madalen Castells-Jauregui (European Central Bank)

Discussant: **Natalya Martynova** (Deutsche Bundesbank)

12:30 Lunch

13:30 Session 3: Monetary policy

Chair: **Daria Finocchiaro** (Sveriges Riksbank and CEPR)

When does Monetary Policy Matter? The Life-Cycle of Policy Expectations

Sylvérie Herbert (Banque de France), Paul Hubert (Banque de France and SciencesPo),
(Banque de France)

Discussant: **Simona Malovana** (Czech National Bank)

Beyond the Short Run: Monetary Policy and Innovation Investment

Olga Goldfayn-Frank (Deutsche Bundesbank), Michaela Elfsbacka-Schmoller (European Central Bank,
Bank of Finland), Tobias Schmidt (Deutsche Bundesbank)

Discussant: **Francesca Diluiso** (Bank of England)

15:00 **Poster Session and Coffee Break**

Posters:

Maria Elena Filippin (Central Bank of Ireland and Uppsala University): Who's in? Household-targeted
Government Policies and the Role of Financial Literacy in Market Participation

Nikoleta Tushteva (European Central Bank): Why gradual and predictable? Bank lending during the
sharpest quantitative tightening

Alice Schwenninger (Banque de France): Banks as liquidity providers on short-term funding markets

16:00 **Session 4: Households**

Chair: **Anna Grodecka-Messi** (Sveriges Riksbank)

Food prices matter most: Sensitive household inflation expectations

Nikoleta Anesti (Bank of England), **Vania Esady** (Bank of England), Matthew Naylor (University of
Oxford, Bank of England)

Discussant: **Sarah Mouabbi** (Banque de France)

Household Debt and Mental Health Fragility

Mia Jørgensen (Danmarks Nationalbank), Asger Lau Andersen (University of Copenhagen and CEPR),
Rajkamal Iyer (Imperial College and CEPR), Niels Johannesen (Oxford University and University of
Copenhagen), José-Louis Peydró (Imperial College and UPF-ICREA)

Discussant: **Marieke Bos** (Stockholm School of Economics and VU Amsterdam)

17:30 **Adjourn**

19:00 **Dinner (by invitation only)**

Time allocation

Main speaker 25 minutes

Discussants 10 minutes

General discussion 10 minutes

Scientific Committee

Sofia Anyfantaki, Bank of Greece and European Central Bank

Hiona Balfoussia, Bank of Greece

Francesca Diluiso, Bank of England

Sylvérie Herbert, Banque de France

Klodian Istrefi, Banque de France

Simona Malovaná, Czech National Bank

Natalya Martynova, Bundesbank

Maria Rodríguez Moreno, Banco de España

Marta Suarez, Banco de España

Workshop Organizers

Diana Bonfim, Banco de Portugal

Daria Finocchiaro, Sveriges Riksbank and CEPR

Anna Grodecka-Messi, Sveriges Riksbank

Caterina Mendicino, European Central Bank

Local organisation

Lena Sundvall

Participation

Participation is by invitation only

Contact

wire.escb@gmail.com

lena.sundvall@riksbank.se